

PROSPECTS FAVORABLE

The Stock Market Has Been Strong and Weak in Spots.

MONEY REMAINS EASY

Big Leaders Still Bullish on the Situation and Are Holding the Stocks.

(Special to The Times-Dispatch.)

By HENRY CLEVER.

NEW YORK, September 3.—The stock market has been strong and weak in spots. Some of the active shares, which experienced a good rise, yielded under sales to realize, while others hitherto neglected were advanced by manipulation.

In outside influences the changes have been so slight that market fluctuations were chiefly the result of technical conditions, and the general outlook remains as about a week ago—distinctly hopeful, though not entirely free of unsettling conditions.

Crop prospects continue the controlling factor in both financial and business circles. August is generally a month of deterioration, and September, too, has its perils from frost.

Thus far, however, the crops have escaped serious injury. Corn is our most important crop; and, fortunately, the great bulk of it is now out of danger, so that the prospect remains for a 2,500,000,000 crop.

Cotton, our second largest crop, declines considerably in condition during August, owing to the less favorable weather and attacks of the boll weevil; yet the acreage is unprecedented and condition above the average, so that should the crop fall to its normal yield of 1,500,000 bales we will still have a bumper yield.

As for the boll weevil, the government experts have assured us that notwithstanding the loss of the last year it destroyed less than 3 per cent. of the crop.

The Wheat Crop.

Shrinkage in the wheat crop has been already fully discounted, and a yield of 550,000,000 and more is still within the range of possibility.

This is the season for crop scares, and it is likely that exaggerated damage stories have proved exceedingly profitable to their speculative originators.

Such news, however, must be accepted with caution during the remainder of the growing season. Up to date it is certain that we will have an abundance of all important crops except wheat, and no serious scarcity of the latter; while at present profitable prices farmers may rest sure of a prosperous season.

Railroad managers are taking on a distinctly more optimistic spirit, the result, of course, of a good harvest. Current gross earnings, show smaller losses than in the first half of the year, and during the next three months traffic returns are likely to more nearly approach the record breaking figures of 1903.

American railroads as a rule, never so well equipped for handling a large traffic with economy as they are to-day. Generally speaking they are in the soundest financial and physical condition in their history, a fact that must affect their value as investments, especially if traffic increases, as seems more than probable.

The Money Market.

The money market remains easy. In spite of more liberal money shipments, reports of a big Russian loan may affect the international exchanges, but this is premature. A Russian defeat would have a stimulating effect in the foreign markets.

Now that the vacation period is over and business promises to become active, speculation is daily growing more aggressive and the operations of various pools and cliques are of increasing importance.

The market, therefore, will bear closer watching; for while the tendency toward exciting conditions may be toward higher prices, the inducement for realizing grows stronger with the advance.

Big leaders are still bullish on the situation and are holding the stocks; so that the situation has not been weakened by excessive profit buying.

Nevertheless, profits should be taken on sharp rallies, for there is still a possibility of crop damage.

PRODUCE MARKET.

NEW YORK, Sept. 3.—FLOUR—Dull and nominal. Winter patent, \$2.04; spring, \$2.05; winter patent, \$2.04; spring, \$2.05. Rye flour, \$1.10; winter, \$1.11; spring, \$1.12. Corn meal, \$1.10; winter, \$1.11; spring, \$1.12.

Wheat—Spot easy. No. 2 red, \$1.04; No. 2 white, \$1.05. No. 2 red, \$1.04; No. 2 white, \$1.05. No. 2 red, \$1.04; No. 2 white, \$1.05.

Corn—Spot steady. No. 2 yellow, \$1.04; No. 2 white, \$1.05. No. 2 yellow, \$1.04; No. 2 white, \$1.05. No. 2 yellow, \$1.04; No. 2 white, \$1.05.

Beans—Spot steady. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05.

Peas—Spot steady. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05.

Barley—Spot steady. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05.

Oats—Spot steady. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05.

Hay—Spot steady. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05.

Straw—Spot steady. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05. No. 2 white, \$1.04; No. 2 yellow, \$1.05.

and seeds were each of 1/2. Provisions were a shade to 1/2 higher.			
70242, 1/2 1/2 cents memeth heheth hmehtim			
The leading futures ranged as follows:			
	Open	High	Low
WHEAT—No. 2			
Sept. (old).....	\$1.07 1/2	\$1.04	1.07
Sept. (new).....	1.07 1/2	1.04	1.04
Oct.	1.07 1/2	1.04	1.06 1/2
May	1.09 1/2	1.09	1.09
CORN—No. 2			
Sept.	53 1/2	53 1/2	53 1/2
Oct.	51 1/2	52 1/2	51 1/2
May	50	50 1/2	49 1/2
WHEAT—No. 1			
Sept.	11 1/2	11 1/2	11 1/2
Oct.	11 1/2	11 1/2	11 1/2
May	35 1/2	35 1/2	35 1/2